CITY OF BISMARCK DEFERRED SICK LEAVE FUND INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003

								T				Current	Prior Year	3 Years	5 Years	
	November-03				October-03				September-03				FYTD	FY03	Ended	Ended
	Market Value	Alloca Actual	ation Policy	Month Net ROR	Market Value	Alloca Actual		Month Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Net	Net	6/30/2003 Net	6/30/2003 Net
LARGE CAP DOMESTIC EQUITY Structured Growth																
Los Angeles Capital AllianceBernstein	10,089	1.6% 0.0%	1.5% 0.0%	1.54% N/A	9,938	1.6% 0.0%	1.5% 0.0%	5.18% N/A	9,445	1.5% 0.0%	1.5% 0.0%	N/A N/A	N/A N/A	N/A -1.88%	N/A -21.24%	N/A N/A
Total Structured Growth	10,089	1.6%	1.5%	1.54%	9,938	1.6%	1.5%	5.18%	9,445	1.5%	1.5%	4.99%	12.13%	-1.88%	-21.24% -21.24%	N/A
Russell 1000 Growth	10,000	11070	110 70	1.05%	0,000	11070	11070	5.62%	3,1.0	11070	11070	3.92%	10.90%	2.94%	-21.54%	N/A
Structured Value																
LSV	9,882	1.6%	1.5%	2.04%	9,690	1.5%	1.5%	7.62%	9,015	1.5%	1.5%	3.75%	13.94%	-2.25%	8.84%	N/A
Russell 1000 Value				1.36%				6.12%				2.06%	9.78%	-1.02%	-0.19%	N/A
S&P 500 Index State Street	44,333	7.0%	7.0%	0.88%	43,949	7.0%	7.0%	5.65%	41,598	6.7%	7.0%	2.64%	9.38%	0.23%	-11.28%	N/A
S&P 500	44,333	7.076	7.0 /8	0.88%	43,343	7.076	7.076	5.66%	41,330	0.7 /6	7.0 /6	2.64%	9.41%	0.25%	-11.20%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	64,305	10.1%	10.0%	1.16%	63,576	10.1%	10.0%	5.87%	60,057	9.7%	10.0%	3.15%	10.47%	-0.48%	-9.33%	N/A
S&P 500	0.,000	101170	70.070	0.88%	00,010	.0,0	701070	5.66%	00,007	011 / 0	101070	2.64%	9.41%	0.25%	-11.20%	N/A
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																
SEI Russell 2000 + 200bp	33,533	5.3%	5.0%	3.10% 3.72%	32,538	5.2%	5.0%	8.81% 8.56%	29,896	4.8%	5.0%	9.48% 9.60%	22.83% 23.41%	0.09% 0.36%	N/A N/A	N/A N/A
TOTAL SMALL CAP DOMESTIC EQUITY	33,533	5.3%	5.0%	3.12%	32,538	5.2%	5.0%	8.81%	29,896	4.8%	5.0%	9.60%	23.41%	0.36%	-3.49%	N/A
Russell 2000	33,333	3.3%	3.0%	3.55%	32,336	3.2%	5.0%	8.40%	29,890	4.0%	5.0%	9.07%	22.43%	-1.63%	-3.30%	N/A
CONVERTIBLES																
TCW	64,527	10.2%	10.0%	2.31%	63,330	10.1%	10.0%	4.02%	60,901	9.8%	10.0%	1.85%	8.39%	10.23%	-9.51%	N/A
First Boston Convertible Index INTERNATIONAL EQUITY				2.25%				3.27%				2.67%	8.41%	15.46%	-3.77%	N/A
Large Cap - Active		0.00/	2 22/	0.040/	FF0	0.00/	0.00/	2 270/	40.400	= 00/	0.00/	0.440/	40.000/	40.040/	45.050/	****
Capital Guardian MSCI EAFE - 50% Hedged	52,030	8.2%	8.0%	0.64% 1.22%	51,752	8.2%	8.0%	6.67% 5.70%	48,422	7.8%	8.0%	8.14% 6.58%	16.09% 14.03%	-10.31% -11.24%	-15.85% -15.51%	N/A N/A
Small Cap - Value																
Lazard	7,160	1.1%	1.0%	3.50%	6,916	1.1%	1.0%	5.20%	6,572	1.1%	1.0%	9.92%	19.68%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				6.90%				15.95%	23.83%	N/A	N/A	N/A
Small Cap - Growth		4 40/	4.00/	0.400/		4 40/	4.00/	E 000/		4.00/	4.00/	44.050/	00.000/			****
Vanguard SSB BROAD MARKET INDEX < \$2BN	6,856	1.1%	1.0%	2.19% -0.10%	6,709	1.1%	1.0%	5.22% 6.90%	6,376	1.0%	1.0%	14.95% 15.95%	23.60% 23.83%	N/A N/A	N/A N/A	N/A N/A
TOTAL INTERNATIONAL EQUITY	66,046	10.4%	10.0%	1.10%	65,378	10.4%	10.0%	6.36%	61,371	9.9%	10.0%	8.97%	17.18%	-9.20%	-15.51%	N/A
MSCI EAFE - 50% Hedged	00,040	10.470	10.070	1.22%	00,070	10.470	10.070	5.70%	01,011	3.370	10.070	6.58%	14.03%	-11.24%	-15.51%	N/A
DOMESTIC FIXED INCOME Core Bond																
Western Asset	191,692	30.2%	30.0%	0.46%	190,751	30.3%	30.0%	-0.42%	191,349	30.9%	30.0%	-0.16%	-0.12%	12.77%	11.23%	N/A
Lehman Aggregate	1			0.24%				-0.93%				-0.14%	-0.84%	10.39%	10.07%	N/A
Index Bank of ND	103,708	16.4%	18.0%	0.22%	103,451	16.4%	18.0%	-1.17%	104,675	16.9%	18.0%	-0.46%	-1.42%	13.26%	10.87%	N/A
Lehman Gov/Credit	103,706	10.4%	10.0%	0.22%	103,451	10.4%	10.0%	-1.17%	104,675	10.9%	10.0%	-0.50%	-1.42%	13.14%	10.82%	N/A N/A
BBB Average Quality																
Strong	80,037	12.6%	12.0%	0.68%	79,521	12.6%	12.0%	-0.91%	80,215	13.0%	12.0%	0.02%	-0.21%	17.91%	N/A	N/A
Lehman US Credit BAA				0.73%				-0.91%				0.27%	0.09%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	375,437	59.2%	60.0%	0.44%	373,723	59.4%	60.0%	-0.73%	376,239	60.8%	60.0%	-0.21%	-0.46%	13.18%	10.80%	N/A
Lehman Gov/Credit				0.27%				-1.27%				-0.50%	-1.50%	13.14%	10.82%	N/A
CASH EQUIVALENTS Bank of ND	30,165	4.8%	5.0%	0.09%	30,432	4.8%	5.0%	0.10%	30,403	4.9%	5.0%	0.30%	0.49%	1.57%	3.26%	N/A
90 Day T-Bill	30,105	4.6%	3.0%	0.09%	30,432	4.6%	3.0%	0.10%	30,403	4.9%	3.0%	0.25%	0. 49% 0.41%	1.57% 1.52%	3.26%	N/A N/A
TOTAL DEFERRED SICK LEAVE FUND POLICY TARGET BENCHMARK	634,013	100.0%	100.0%	0.89% 0.75%	628,978	100.0%	100.0%	1.58% 1.01%	618,868	100.0%	100.0%	1.81% 1.26%	4.34% 3.06%	8.77% 8.44%	3.02% 3.48%	N/A N/A
FULICI TARGET DENUNIVIARA	L			0.75%				1.01%				1.20%	3.00%	0.44%	3.40%	IV/A

NOTE: Monthly returns and market values are preliminary and subject to change.